



Iron Ore Offshore Intraday Morning Technical

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Iron Ore Offshore Oct 23 Morning Technical Comment – 240 Min Chart



Support	Resistance	Current Price	Bull	Bear
S1	R1	119.00	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is above the 34-55 period EMA's
- RSI is above 50 (66)
- Stochastic is overbought
- Price is above the daily pivot point USD 116.25
- The upside move yesterday meant that we are looking at Elliott wave extension, meaning we had a potential upside target for this phase of the cycle at USD 123.40. However, the futures remained in divergence with the RSI, not a sell signal it warned that we had the potential to see a momentum slowdown which need to be monitored. The futures continue to move higher with price now approaching the base of the Fibonacci resistance zone. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 116.25 with the RSI at or below 54.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 114.57 will support a bull argument, below this level the technical will have a neutral bias.
- The futures remain in divergence with the MA on the RSI suggesting momentum is supported at this point. We continue to be a cautious bull with a potential upside target at USD 123.40.

Chart source Bloomberg

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